

Exhibit L



July 2, 2009

VIA FACSIMILE AND FEDERAL EXPRESS

Easy Street Partners, LLC
4780 Winchester Court
Park City, Utah 84098

Attn: William Shoaf

Re: Event of Default Notice/Sky Lodge, Park City, Utah

Ladies and Gentlemen:

Reference is made to that certain Forbearance Agreement dated as of April 13, 2009 (as amended on May 29, 2009, the "Forbearance Agreement", and to which reference is made for capitalized terms not otherwise defined herein) by and between Easy Street Partners, LLC, a Utah limited liability company ("Borrower"), and WestLB AG, a German joint stock company acting by and through its New York Branch, as agent (in such capacity and together with its successors and assigns in such capacity, the "Agent") for the lenders party to the Loan Agreement (collectively, the "Lenders").

The Forbearance Agreement provided that certain Existing Events of Default by Borrower under the Loan Documents existed as of the date thereof, but Agent, on behalf of the Lenders, agreed not to pursue any rights or remedies under the Loan Documents during the Forbearance Period. The Forbearance Period expired on June 29, 2009. The Existing Events of Default remain uncured. Since the date of the Forbearance Agreement, other Defaults under the Loan Documents have also occurred, none of which have been cured to date. The expiration of the Forbearance Period, the continuing nature of the Existing Events of Default, and the new Defaults by Borrower under the Loan Documents give the Agent, on behalf of the Lenders, the right to declare an immediate Event of Default under Section 9.1 of the Loan Agreement. This letter shall constitute such a formal declaration of Events of Default under the Loan Documents.

Commencing on the Maturity Date, Agent has the right to charge interest at the Default Rate on all amounts overdue under the Loan Agreement, which is four percent (4.0%) in excess of the Interest Rate otherwise applicable under the Note. Further, Agent has the right to exercise such remedies as Agent elects, including without limitation, the initiation of foreclosure proceedings against the Property under the Security Instrument and the pursuit of Agent's rights against Recourse Guarantor under the Recourse Guaranty. Borrower shall be liable for the fees and costs incurred in connection with such actions and will remain liable for all other fees, costs and expenses incurred by Agent in the prosecution of such

WestLB AG
New York Branch

1211 Avenue of the Americas
New York, NY 10036

Tel: (212) 852-6000
Fax: (212) 852-6300
www.westlb.com

Managing Board:
Dietrich Voigtländer (Chairman),
Hubert Beckmann (Vice Chairman),
Klemens Breuer, Thomas Groß,
Dr. Hans-Jürgen Niehaus, Werner Taiber

Head of the Supervisory Board:
Michael Breuer

Reg. Amtsgerichte
Düsseldorf, HRB 42975
Münster, HRB 6400
Registered Office:
Düsseldorf/ Münster




rights and remedies.

This letter is delivered under reservation of rights and remedies and shall not constitute a waiver by Agent of any Default or Event of Default that now or hereafter exists or occurs under any of the Loan Documents.

Finally, please note that going forward all notices to WestLB should be sent to Christian Ruehmer and Duncan Robertson at 1211 Avenue of the Americas, New York, NY 10036, and to our new counsel, Bill Ellis at Sidley Austin LLP, 555 West Fifth Street, Suite 4000, Los Angeles, CA 90013 (phone: 213-896-6671; fax: 213-896-6600).

Very truly yours,

WestLB AG, New York Branch

By: 
Christian Ruehmer, Managing Director

By: 
Duncan Robertson, Executive Director

cc: Wrona & Parrish, P.C.
Attn: Blake Parrish
Klehr, Harrison, Harvey, Branzburg & Ellers LLP
Attn: Jon S. Robins
Sidley Austin LLP
Attn: William D. Ellis
WestLB AG
Attn: James Winikor



SIDLEY AUSTIN LLP
555 WEST FIFTH STREET
LOS ANGELES, CA 90013
(213) 896 6000
(213) 896 6600 FAX

BEIJING	LOS ANGELES
BRUSSELS	NEW YORK
CHICAGO	SAN FRANCISCO
DALLAS	SHANGHAI
FRANKFURT	SINGAPORE
GENEVA	SYDNEY
HONG KONG	TOKYO
LONDON	WASHINGTON, D.C.

FOUNDED 1866

FACSIMILE/TELECOPIER TRANSMISSION

From: **Name:** William D. Ellis
 Voice: (213) 896-6671

To: **Name:** Blake Parrish
 Company: Wrona & Parrish, P.C.
 Facsimile#: (435) 649-5959
 Voice Phone: (435) 649-2525
 Subject: Sky Lodge

Date: 7/7/2009 **Time:** 1:44:19 PM **No. Pages (Including Cover):** 4

Recipient List:

Blake Parrish
Joseph E. Wrona
Jon S. Robins

Message:

* * * * *

IRS CIRCULAR 230 DISCLOSURE: To comply with certain U.S. Treasury regulations, we inform you that, unless expressly stated otherwise, any U.S. federal tax advice contained in this communication, including attachments, was not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties that may be imposed on such taxpayer by the Internal Revenue Service. In addition, if any such tax advice is used or referred to by other parties in promoting, marketing or recommending any partnership or other entity, investment plan or arrangement, then (i) the advice should be construed as written in connection with the promotion or marketing by others of the transaction(s) or matter(s) addressed in this communication and (ii) the taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

* * * * *

Problems with this transmission should be reported to:

THIS MESSAGE IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL(S) OR ENTITY(IES) TO WHICH IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL AND EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAW. IF THE READER OF THIS MESSAGE IS NOT THE INTENDED RECIPIENT OR THE EMPLOYEE OR AGENT RESPONSIBLE FOR DELIVERING THE MESSAGE TO THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION OR COPYING OF THIS COMMUNICATION IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, NOTIFY US IMMEDIATELY BY TELEPHONE AND RETURN THE ORIGINAL MESSAGE TO US AT THE ABOVE ADDRESS VIA THE U.S. POSTAL SERVICE.



SIDLEY AUSTIN LLP
555 WEST FIFTH STREET
LOS ANGELES, CA 90013
(213) 896 6000
(213) 896 6600 FAX

wellis@sidley.com
(213) 896-6671

BEIJING
BRUSSELS
CHICAGO
DALLAS
FRANKFURT
GENEVA
HONG KONG
LONDON
LOS ANGELES
NEW YORK
SAN FRANCISCO
SHANGHAI
SINGAPORE
SYDNEY
TOKYO
WASHINGTON, D.C.

FOUNDED 1866

FACSIMILE MULTIPLE TRANSMISSION FORM

DATE: **July 7, 2009** TIME: **1:30 PM** Total No. of pages including
cover sheet: **3**

FROM: **William D. Ellis** EXT.: **6671** Floor:

SPECIAL INSTRUCTIONS: IF NOT USA PLEASE INDICATE COUNTRY & CITY CODE NUMBER

TRANSMISSION (BROADCAST) TO:

NAME	COMPANY	FACSIMILE NUMBER	CONFIRMATION NUMBER
Blake Parrish	Wrona & Parrish, P.C.	(435) 649-5959	(435) 649-2525
Joseph E. Wrona	Wrona Law Offices	(435) 649-5959	(435) 649-2525
Jon S. Robins	Klehr, Harrison, Harvey, Branzburg & Ellers	(215) 568-6603	(215) 569-1689

**FED EX: Blake Parish, Esq.
Wrona & Parrish, P.C.
1816 Prospector Avenue, Suite 100
Park City, UT 84060
(435) 649-5959**

**S. Blake Parrish, Esq.
14572 S. 790 West
Riverton, UT 84065
(801) 572-9705**

**Joseph E. Wrona, Esq.
Wrona Law Offices
1745 Sidewinder Drive
Park City, UT 84060
(435) 649-5959**

Problems with this transmission should be reported to: (213) 896-6671

THIS MESSAGE IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL(S) OR ENTITY(IES) TO WHICH IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL AND EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAW. IF THE READER OF THIS MESSAGE IS NOT THE INTENDED RECIPIENT OR THE EMPLOYEE OR AGENT RESPONSIBLE FOR DELIVERING THE MESSAGE TO THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION OR COPYING OF THIS COMMUNICATION IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, NOTIFY US IMMEDIATELY BY TELEPHONE AND RETURN THE ORIGINAL MESSAGE TO US AT THE ABOVE ADDRESS VIA THE U.S. POSTAL SERVICE.



July 2, 2009

VIA FACSIMILE AND FEDERAL EXPRESS

Easy Street Partners, LLC
4780 Winchester Court
Park City, Utah 84098

Attn: William Shoaf

Re: Event of Default Notice/Sky Lodge, Park City, Utah

Ladies and Gentlemen:

Reference is made to that certain Forbearance Agreement dated as of April 13, 2009 (as amended on May 29, 2009, the "Forbearance Agreement", and to which reference is made for capitalized terms not otherwise defined herein) by and between Easy Street Partners, LLC, a Utah limited liability company ("Borrower"), and WestLB AG, a German joint stock company acting by and through its New York Branch, as agent (in such capacity and together with its successors and assigns in such capacity, the "Agent") for the lenders party to the Loan Agreement (collectively, the "Lenders").

The Forbearance Agreement provided that certain Existing Events of Default by Borrower under the Loan Documents existed as of the date thereof, but Agent, on behalf of the Lenders, agreed not to pursue any rights or remedies under the Loan Documents during the Forbearance Period. The Forbearance Period expired on June 29, 2009. The Existing Events of Default remain uncured. Since the date of the Forbearance Agreement, other Defaults under the Loan Documents have also occurred, none of which have been cured to date. The expiration of the Forbearance Period, the continuing nature of the Existing Events of Default, and the new Defaults by Borrower under the Loan Documents give the Agent, on behalf of the Lenders, the right to declare an immediate Event of Default under Section 9.1 of the Loan Agreement. This letter shall constitute such a formal declaration of Events of Default under the Loan Documents.

Commencing on the Maturity Date, Agent has the right to charge interest at the Default Rate on all amounts overdue under the Loan Agreement, which is four percent (4.0%) in excess of the Interest Rate otherwise applicable under the Note. Further, Agent has the right to exercise such remedies as Agent elects, including without limitation, the initiation of foreclosure proceedings against the Property under the Security Instrument and the pursuit of Agent's rights against Recourse Guarantor under the Recourse Guaranty. Borrower shall be liable for the fees and costs incurred in connection with such actions and will remain liable for all other fees, costs and expenses incurred by Agent in the prosecution of such

WestLB AG
New York Branch
1211 Avenue of the Americas
New York, NY 10036

Tel: (212) 852-6000
Fax: (212) 852-6300
www.westlb.com

Managing Board:
Dietrich Voigtländer (Chairman),
Hubert Beckmann (Vice Chairman),
Klemens Breuer, Thomas Groß,
Dr. Hans-Jürgen Niehaus, Werner Taiber

Head of the Supervisory Board:
Michael Breuer

Reg. Amtsgerichte
Düsseldorf, HRB 42975
Münster, HRB 6400
Registered Office:
Düsseldorf/ Münster




rights and remedies.

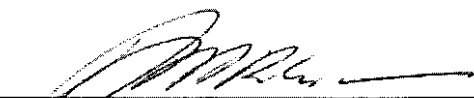
This letter is delivered under reservation of rights and remedies and shall not constitute a waiver by Agent of any Default or Event of Default that now or hereafter exists or occurs under any of the Loan Documents.

Finally, please note that going forward all notices to WestLB should be sent to Christian Ruehmer and Duncan Robertson at 1211 Avenue of the Americas, New York, NY 10036, and to our new counsel, Bill Ellis at Sidley Austin LLP, 555 West Fifth Street, Suite 4000, Los Angeles, CA 90013 (phone: 213-896-6671; fax: 213-896-6600).

Very truly yours,

WestLB AG, New York Branch

By: 
Christian Ruehmer, Managing Director

By: 
Duncan Robertson, Executive Director

cc: Wrona & Parrish, P.C.
Attn: Blake Parrish
Klehr, Harrison, Harvey, Branzburg & Ellers LLP
Attn: Jon S. Robins
Sidley Austin LLP
Attn: William D. Ellis
WestLB AG
Attn: James Winikor